



Investment Committee Agenda Item 5c

March 16, 2026

Item Name: Quarterly Update – Affiliates Performance and Risk

Program: Affiliate Investment Programs

Item Type: Information Consent

Executive Summary

Enclosed is the Quarterly Update – Affiliates Performance and Risk for the quarter ending December 31, 2025. The report includes summary information on asset allocation, risk, and investment performance.

Strategic Plan

The agenda item supports CalPERS' Strategic Plan goal to improve long-term pension and health benefit sustainability. This effort provides information for performance and asset allocation across each Affiliate Investment Program to effectively support the CalPERS Investment Committee (IC) in their oversight capacity.

Investment Beliefs

The agenda item supports the CalPERS Investment Belief 7: CalPERS will take risk only where we have a strong belief, we will be rewarded for it.

Background

The Quarterly Update – Affiliates Performance and Risk (Attachment 1 – December 31, 2025) provides information which focuses on asset allocation, risk, and investment performance.

The information presented in the report enables the IC to monitor the performance and risk of the individual trusts in a summary format.

Analysis

Not Applicable.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 – Quarterly Update – Affiliates Performance and Risk
(Quarter Ending December 31, 2025)

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Stephen Gilmore

Chief Investment Officer